

AMENDMENTS TO THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application.

Listing of Claims:

1-43. (Cancelled)

44. (Currently Amended) A method for appraising value of a plurality of life insurance products to a customer, comprising:

receiving, by a computer-based value appraising system, information about a customer;

receiving, by the computer-based value appraising system, information about a plurality of life insurance products for the customer;

receiving, by the computer-based value appraising system, information about an insurance company providing each life insurance products;

for each life insurance product, determining by the computer-based value appraising system an overall numeric rating reflecting the life insurance product's total value, including the steps of:

determining by a the computer-based value appraising system a first numeric rating of benefits by a the life insurance product offered to the a customer at a proposed price based at least on the received information about the customer and the received information about the life insurance product;

determining by the computer-based value appraising system a second numeric rating of the life insurance performance under predetermined assumptions about future interest rates and reduced premium levels based at least on the received information about the life insurance product;

determining by the computer-based value appraising system a third numeric rating of a financial status of an insurance company providing the life insurance;

determining by the computer-based value appraising system a fourth numeric rating of historical interest credited rates for the life insurance product;

determining by the computer-based value appraising system a fifth numeric rating of the quality of customer service provided by the insurance company;

determining by the computer-based value appraising system a third ~~sixth~~ numeric rating of the financial strength of the insurance company based at least on the received information about the insurance company providing the life insurance product; and

obtaining by the computer-based value appraising system a weighted average of at least the first, second, and third, ~~fourth, fifth and sixth~~ numeric ratings based on predetermined weightings reflecting the relative importance of each numeric rating to determine the an overall numeric rating of value for the life insurance product, wherein the weightings are positive numbers; and

transmitting, by the value appraising system, an appraisal of the life insurance products for the customer.

45. (Original) The method for appraising value of a life insurance product to a customer of claim 44, wherein the first metric is determined by steps of:

determining a first internal rate of return based on empirical lapse and surrender rates
determining a second internal rate of return based on level lapse and surrender rates;
determining a premium required to achieve an objective of the life insurance product; and
determining an index of product flexibility for the life insurance product.

46. (Original) The method for appraising value of a life insurance product to a customer of claim 45, wherein the index of product flexibility is determined based on no-lapse guarantees, term riders, penalty-free withdrawals, preferred loans, refunds of cost of insurance charges and persistency bonuses.

47. (Original) The method for appraising value of a life insurance product to a customer of claim 44, wherein the second numeric rating is determined by the steps of:

determining a ratio of a 20-year cash surrender value based on mid-point assumptions for the life insurance product to the 20-year cash surrender value based on current assumptions for the life insurance product;

determining a number of years a policy stays in force at mid-point assumptions; and

determining an internal rate of return for the life insurance product based on a reduction of premiums at a predetermined time during a duration of the life insurance product.

48. (Currently Amended) The method for appraising value of a life insurance product to a customer of claim 60 [[44]], wherein the ~~third~~ rating of the financial status of the insurance company providing the life insurance is determined by the steps of:

- determining a five year average return on equity for the life insurance product;
- determining a ratio of ordinary life expenses to Generally Recognized Expenses;
- determining a five year average annual premium growth rate in excess of expense growth rate for the life insurance product;
- determining a five year asset compound annual growth rate for the life insurance product;
- determining a maximum earnings deviation for the life insurance product;
- determining a ratio of ordinary life expenses to ordinary life premiums for the life insurance product; and
- determining a ratio of ordinary life expenses to ordinary life reserves.

49. (Currently Amended) The method for appraising value of a life insurance product to a customer of claim 61 [[44]], wherein the ~~fourth~~ numeric rating of historical interest credited rates for the life insurance product is determined by calculating the value of a predetermined cash amount at a predetermined date for each of five consecutive years, wherein the value is determined using historical interest credited rates.

50. (Currently Amended) The method for appraising value of a life insurance product to a customer of claim 62 [[44]], wherein the ~~fifth~~ numeric rating of the quality of customer service provided by the insurance company is determined according to empirical data from a study of a plurality of insurance providers.

51. (Original) The method for appraising value of a life insurance product to a customer of claim 44, wherein the sixth numeric rating is determined according to data provided by a rating study.

52. (Currently Amended) A method for appraising value of a plurality of life insurance products to a customer, comprising;

receiving, by a computer-based value appraising system, information about a customer;
receiving, by the computer-based value appraising system, information about a plurality of life insurance products for the customer;

receiving, by the computer-based value appraising system, information about a company providing each life insurance product,

for each proposed product, determining by the computer-based value appraising system an overall numeric rating reflecting the life insurance product's total value, including the steps of:

determining by a the computer-based value appraising system a product value for money rating of a the life insurance product based at least on the received information about the customer and the received information about the life insurance product;

determining by the computer-based value appraising system a product stress tolerance rating of the life insurance product based at least on the received information about the life insurance product;

determining by the computer-based value appraising system a management performance rating of a company offering the life insurance product;

determining by the computer-based value appraising system a historical interest credited rates rating of the life insurance product;

determining by the computer-based value appraising system a customer service quality rating of the company offering the life insurance product;

determining by the computer-based value appraising system a financial strength rating of the company offering the life insurance product based at least on the received information about the company providing the life insurance product; and

obtaining by the computer-based value appraising system a weighted average of at least the product value for money rating, the product stress tolerance rating, the management performance rating, the historical interest credited rates rating, the customer service quality rating, and the financial strength rating based on predetermined weightings reflecting the relative importance of each numeric rating to determine the an overall numeric rating of value of the life insurance product, wherein the weightings are positive numbers; and

transmitting, by the value appraising system, an appraisal of the life insurance products for the customer.

53. (Original) The method for appraising value of a life insurance product to a customer of claim 52, wherein the product value for money is determined by steps of:
determining a first internal rate of return based on empirical lapse and surrender rates
determining a second internal rate of return based on level lapse and surrender rates;
determining a premium required to achieve an objective of the life insurance product; and
determining an index of product flexibility for the life insurance product.

54. (Original) The method for appraising value of a life insurance product to a customer of claim 53, wherein the index of product flexibility is determined based on no-lapse guarantees, term riders, penalty-free withdrawals, preferred loans, refunds of cost of insurance charges and persistency bonuses.

55. (Original) The method for appraising value of a life insurance product to a customer of claim 52, wherein the product stress tolerance rating is determined by the steps of:
determining a ratio of a 20-year cash surrender value based on mid-point assumptions for the life insurance product to the 20-year cash surrender value based on current assumptions for the life insurance product;
determining a number of years a policy stays in force at mid-point assumptions; and
determining an internal rate of return for the life insurance product based on a reduction of premiums at a predetermined time during a duration of the life insurance product.

56. (Currently Amended) The method for appraising value of a life insurance product to a customer of claim ~~52~~ 69, wherein the management performance rating is determined by the steps of:
determining a five year average return on equity for the life insurance product;
determining a ratio of ordinary life expenses to Generally Recognized Expenses;
determining a five year average annual premium growth rate in excess of expense growth rate for the life insurance product;
determining a five year asset compound annual growth rate for the life insurance product;

determining a maximum earnings deviation for the life insurance product;
determining a ratio of ordinary life expenses to ordinary life premiums for the life insurance product; and
determining a ratio of ordinary life expenses to ordinary life reserves.

57. (Currently Amended) The method for appraising value of a life insurance product to a customer of claim ~~52~~ 70, wherein the historic interest credited rates rating is determined by calculating the value of a predetermined cash amount at a predetermined date for each of five consecutive years, wherein the value is determined using historical credit rates.

58. (Currently Amended) The method for appraising value of a life insurance product to a customer of claim ~~52~~ 71, wherein the customer service quality rating is determined according to empirical data from a study of a plurality of insurance providers.

59. (Original) The method for appraising value of a life insurance product to a customer of claim 52, wherein the financial strength rating is determined according to data provided by a rating study.

60. (New) The method for appraising value of a life insurance product to a customer of claim 44, further comprising, for each life insurance product, determining by the computer-based value appraising system a numeric rating of a financial status of the insurance company based at least on the received information about the insurance company.

61. (New) The method for appraising value of a life insurance product to a customer of claim 44, further comprising, for each life insurance product, determining by the computer-based value appraising system a numeric rating of historical interest credited rates for the life insurance product based at least on the received information about the life insurance product.

62. (New) The method for appraising value of a life insurance product to a customer of claim 44, further comprising, for each life insurance product, determining by the computer-based value appraising system a numeric rating of the quality of customer service provided by the insurance company based at least on the received information about the insurance company.

63. (New) The method for appraising value of a life insurance product to a customer of claim 44, wherein the first, second and third numeric ratings are converted to a normalized scale before the weighted average is obtained.

64. (New) The method for appraising value of a life insurance product to a customer of claim 44, wherein determining the first numeric rating includes:

determining, by the computer-based value appraising system, a plurality of metrics; and obtaining by the computer-based value appraising system a weighted average of the plurality of metrics based on weightings reflecting the relative importance of each metric to determine the first numeric rating, wherein the weightings are positive numbers.

65. (New) The method for appraising value of a life insurance product to a customer of claim 64, wherein for at least one metric, a high point and low point are set, such that if the metric for any product exceeds the high point, then that product's normalized score is set to a first predetermined value, and if the metric is below the low point, then the normalized score is set to a second predetermined value, and if the metric lies between the high and low points, the normalized score is set by linear interpolation.

66. (New) The method for appraising value of a life insurance product to a customer of claim 44, wherein the weighting for the first numeric rating is greater than the weighting for the second numeric rating.

67. (New) The method for appraising value of a life insurance product to a customer of claim 44, wherein the weighting for the first numeric rating is greater than the weighting for the third numeric rating.

68. (New) The method for appraising value of a life insurance product to a customer of claim 44, wherein the weighting for the second numeric rating is greater than the weighting for the third numeric rating.

69. (New) The method for appraising value of a life insurance product to a customer of claim 52, further comprising, for each life insurance product, determining by the computer-

based value appraising system a numeric rating of a management performance rating of the company offering the life insurance product based at least on the received information about the insurance company.

70. (New) The method for appraising value of a life insurance product to a customer of claim 52, further comprising, for each life insurance product, determining by the computer-based value appraising system a numeric rating of historical interest credited rates of the life insurance product based at least on the received information about the life insurance product.

71. (New) The method for appraising value of a life insurance product to a customer of claim 52, further comprising, for each life insurance product, determining by the computer-based value appraising system a numeric rating of a customer service quality rating of the company offering the life insurance product based at least on the received information about the insurance company.

72. (New) The method for appraising value of a life insurance product to a customer of claim 52, wherein determining the product value for money rating of the life insurance product includes:

determining, by the computer-based value appraising system, a plurality of metrics; and obtaining by the computer-based value appraising system a weighted average of the plurality of metrics based on weightings reflecting the relative importance of each metric to determine the first numeric rating, wherein the weightings are positive numbers.

73. (New) The method for appraising value of a life insurance product to a customer of claim 72, wherein for at least one metric, a high point and low point are set, such that if the metric for any product exceeds the high point, then that product's normalized score is set to a first predetermined value, and if the metric is below the low point, then the normalized score is set to a second predetermined value, and if the metric lies between the high and low points, the normalized score is set by linear interpolation.

74. (New) The method for appraising value of a life insurance product to a customer of claim 52, wherein the weighting for the product value for money rating of the life insurance

product is greater than the weighting for the product stress tolerance rating the life insurance product.

75 (New) The method for appraising value of a life insurance product to a customer of claim 52, wherein the weighting for the product value for money rating of the life insurance product is greater than the weighting for the financial strength rating of the company offering the life insurance product.

76. (New) The method for appraising value of a life insurance product to a customer of claim 52, wherein the weighting for the product stress tolerance rating of the life insurance product is greater than the weighting for the financial strength rating of the company offering the life insurance product.